Recording for the Blind

...an educational lifeline

Annual Report 1977-1978

RFB's Record of Direct Service: 1977-78

- Volunteers at the 29 RFB Recording Studios across the country recorded 4,421 new titles (92,805 hours of newly recorded reading), all requested by individual students.
- As of June 30, 1978, 41,744 titles were available in RFB's Master Tape Library.
- RFB served 13,014 borrowers at all educational levels with 88,186 completely recorded books (1,482,084 taped hours of reading) all without charge. The exact figures are:

6,700 books to 1,561 elementary school students
20,161 books to 4,144 high school students
31,721 books to 3,989 undergraduates
11,286 books to 881 graduate students
11,384 books to 1,192 business and professional people
6,934 books to 1,247 adult students

DIRECT SERVICE TO STATES **Alabama**: 134 students, borrowed 629 books. **Alaska**: 16 students, borrowed 59 books. **Arizona**: 163 students, borrowed 870 books. **Arkansas**: 131 students, borrowed 770 books. **California**: 1,061 students, borrowed 7,799 books. **Colorado**: 174 students, borrowed 1,156 books. **Connecticut**: 255 students, borrowed 1,563 books. **Delaware**: 25 students, borrowed 160 books. **D.C.**: 45 students, borrowed 409 books. **Florida**: 341 students, borrowed 2,047 books. **Georgia**: 245 students, borrowed 1,511 books. **Hawaii**: 30 students, borrowed 170 books. **Idaho**: 84 students, borrowed 382 books. **Illinois**: 647 students, borrowed 3,958 books. **Indiana**: 200 students, borrowed 1,412 books. **Iowa**: 314 students, borrowed 1,340 books. **Kansas**: 202 students, borrowed 1,297 books. **Kentucky**: 153 students, borrowed 1,165 books. **Louisiana**: 114 students, borrowed 551 books. **Maine**: 66 students, borrowed 289 books. **Maryland**: 228 students, borrowed 1,838 books. **Massachusetts**: 660 students, borrowed 5,870 books. **Michigan**: 720 students, borrowed 3,602 books. **Minnesota**: 108 students, borrowed 546 books. **Mississippi**: 51 students, borrowed 209 books. **Missouri**: 145 students, borrowed 1,020 books. **Montana**: 60 students, borrowed 295 books. **Nebraska**: 135 students, borrowed 874 books. **Nevada**: 18 students, borrowed 62 books. **New Hampshire**: 85 students, borrowed 543 books. **New Jersey**: 438 students, borrowed 3,828 books. **New Mexico**: 49 students, borrowed 277 books. **New York**: 1,514 students, borrowed 14,157 books. **North Carolina**: 163 students, borrowed 1,127 books. **North Dakota**: 48 students, borrowed 280 books. **Ohio**: 424 students, borrowed 2,431 books. **Oklahoma**: 260 students, borrowed 1,081 books. **Oregon**: 77 students, borrowed 410 books. **Pennsylvania**: 736 students, borrowed 5,583 books. **Puerto Rico**: 4 students, borrowed 46 books. **Rhode Island**: 79 students, borrowed 308 books. **South Carolina**: 142 students, borrowed 743 books. **South Dakota**: 51 students, borrowed 194 books. **Tennessee**: 156 students, borrowed 1,124 books. **Texas**: 872 students, borrowed 5,019 books. **Utah**: 79 students, borrowed 249 books. **Vermont**: 26 students, borrowed 204 books. **Virginia**: 385 students, borrowed 2,168 books. **Virgin Islands**: 4 students, borrowed 15 books. **Washington**: 255 students, borrowed 1,168 books. **West Virginia**: 43 students, borrowed 271 books. **Wisconsin**: 214 students, borrowed 1,571 books. **Wyoming**: 81 students, borrowed 371 books.

Learning Through Listening

... a small glimpse into the RFB Master Tape Library which contains over 42,000 recorded textbooks... the largest resource of its kind in the world

Message from the President

Dr. Peter B. Putnam with his guide-dog "Hessa"

In March of 1829, just short of one hundred and fifty years ago, the Massachusetts legislature chartered the first school for the blind in America. It was inspired by a much earlier French model, but its director, Dr. Samuel Gridley Howe, expressed a distinctly American philosophy when he stated that it was "a matter of state policy to educate the blind, since nine out of ten of this class of persons, if left to themselves, would in some way burden the community with their support, while every one who is educated and therefore able to provide for himself is a citizen rescued from the alms house and made a happy and useful member of society."

Howe's statement of the practical economic value of educating blind citizens to become self-supporting is strikingly similar to RFB's philosophy of education today. But there is another point in which we differ diametrically. The school Howe directed became known as the Perkins School for the Blind, but it was chartered as the New England Asylum for the Blind. A century and a half ago it seemed essential to shelter blind students in segregated settings, asylums, for their protection. Today, we believe that the essential education of print-handicapped students can best take place in ordinary schools and colleges in competition with their sighted peers, and it is this that Recording for the Blind makes possible. We have a total student body of 13,014 boys, girls, men and women attending classes in thousands of educational facilities from grammar to graduate school all across the United States and thirty-five foreign countries.

In recognition of new emphasis in our program, we have adopted a motto that more accurately reflects our purposes than our official name, Recording for the Blind. "Learning through Listening" has three advantages over the old name.

1. It makes clear that our purpose is strictly educational. Even when we record plays, poetry, novels, or short stories that might be read for recreation, we do so because they are part of assigned reading or independent work for students in literature courses.
2. It indicates that we do not confine our service to those who are legally blind. Many students are print-handicapped, because they cannot hold or turn the pages of a print book on account of some physical handicap, such as cerebral palsy or paraplegia. Others cannot read print because of the perceptual disability, dyslexia. We serve all those who cannot read print and must learn through listening.
3. It does not include the unfortunate phrase, "for the blind," which implies a passive clientele waiting to be served. Our users are anything but passive. They are self-starters, go-getters—active, eager, ambitious. They regard our tape recorded books not as recreational crutches, but as educational tools which they use to the fullest of their ability. They ask help only to be able to help themselves.

For this reason, on behalf of the board of directors, the hardworking professional staff, and our nearly five thousand devoted volunteers, we dedicate this annual report to the initiative, intelligence, and courage of the users who learn through listening.

Peter B. Putnam
President

Recording for the Blind Performs an Essential Educational Service

RFB is an educational resource, dedicated to improving the quality of life for the thousands of print-handicapped who rely upon our services to educate themselves. RFB provides, free on loan, taped educational books to blind and otherwise print-handicapped students from grammar school to graduate school throughout the United States and in thirty-five foreign countries. It enables them to equip themselves educationally to become independent taxpaying citizens making constructive contributions in their chosen fields. RFB also serves those who need recorded books in order to pursue their professional careers or vocations.

Anyone at any educational level who is blind or unable to read because of some physical or perceptual handicap is eligible for Recording for the Blind's free services.

RFB serves its clients in two ways: 1) copies of any of the more than 42,000 titles currently available in the Master Tape Library are duplicated and sent to eligible borrowers on request; 2) when the title requested is not in the library, it is recorded by our dedicated volunteers for the student or professional who needs it.

THE VOLUNTARY EFFORT

The work of RFB would not be possible if it were not for the nearly 5,000 volunteers who work in RFB's 29

Our volunteer readers and monitors adhere to highly professional standards of recording. While the reader records inside the booth, the monitor adjusts the machine to the proper level, follows the reader from a second copy of the text, interrupts and arranges to re-record any mispronunciations or errors, and presses a low frequency buzzer at the beginning of each new page and chapter. These low frequency sounds are inaudible at regular tape speed, but became high-pitched blips when the tape is run fast forward or reverse, enabling the blind student to locate specific chapters and pages.

recording studios located throughout the country. All volunteers are carefully trained and are professionals in the areas in which they edit and record. All readers have passed a voice test which has been evaluated by a panel of experts. They must be able to make highly technical and specialized reading matter intelligible to our students.

It takes approximately five hours of volunteer effort to complete one hour of recording. The book must be "set up," read, monitored, checked, duplicated, packaged and mailed, and careful records must be kept. The average book contains twenty-four hours of reading.

In fiscal year 1977-78, our volunteers, working in the twenty-nine professionally equipped recording studios throughout the country, contributed approximately 325,000 hours of expert service. The value of these services is conservatively estimated at over $4,000,000 on a salaried basis.

A MEANS TO FULFILLMENT

Since our beginnings in 1951, over 53,000 students have used our services. Many of these students have gone on to successful professional and business careers. The services provided by RFB demonstrate that a disability from reading does not stand in the way of fulfillment. Last year alone RFB served over 13,000 students. The constantly growing Master Tape Library already contains more than 42,000 titles, on a wide variety of specialized subjects, and grows at the rate of more than 400 newly recorded titles a month. Each of these titles was recorded initially at the request of a single student, but is available to all handicapped students and professionals upon request. Some of our master tape titles have been duplicated hundreds of times.

RFB's primary purpose is educational, but in helping students prepare for successful business and professional careers, it also challenges the stereotype image of the blind as helpless and dependent.

President Scholastic Award

On May 18th, in the Rose Garden at the White House, President Carter presented the 1978 Scholastic Achievement Awards to four outstanding blind college graduates. President Carter opened his remarks by saying "This is one of those delightful occasions that warms the heart of a President and any other person who admires great achievement and courage." The President went on to congratulate the students "on behalf of their fellow citizens in our great country for demonstrating that there is no constraint on the achievement of physically handicapped persons. Not only have they honored me by coming here today, they have demonstrated the efficacy of a fine organization and its work, and they act as an inspiration to other Americans." The President then greeted the students and presented each with Recording for the Blind's Scholastic Achievement Award certificate and check for $500.00. RFB president, Peter B. Putnam, was also on hand for the ceremony. Dr. Putnam spoke briefly and thanked the nearly 5,000 extraordinary volunteers who make Recording for the Blind possible and presented President Carter with the new RFB "club" necktie. President Carter then concluded the ceremony by pointing out that "as a matter of interest, these four students have studied a total of 639 books all recorded

President Carter receives RFB necktie from Dr. Putnam.

Carter Honors 1978 Achievement Winners

by volunteers and all included in the library of more than 40,000 texts now available to blind people in our country. I would like to congratulate all of you and express my appreciation, also, to the volunteers who make this wonderful program possible."

The four 1978 winners who rose above their handicaps to a level of academic excellence are:

John Britt DeLuca, 21, from Dudley, North Carolina, blind since early grade school, graduating from Duke University, Durham, North Carolina with a Bachelor of Arts degree in History. Throughout John's college years he consistently maintained Dean's List grades and was elected to membership in Phi Beta Kappa. He plans to became a lawyer and will be attending Stanford Law School in the fall.

Harry John Miller, II, (Johnny), 22, from Scottsdale, Arizona, blind since eighteen months of age, graduating magna cum laude from Arizona State University in Tempe, Arizona, with a Bachelor of Arts degree in History. Johnny was accepted for early admissions at Arizona State Law School and will attend in the fall. He plans to major in Canon Law and someday hopes to go into the Catholic priesthood.

Christopher John Palono, 22, from Framingham, Massachusetts, blind since birth, graduating magna cum laude from Clark University, Worcester, Massachusetts with a Bachelor of Arts degree in Government. Christopher's academic record throughout college has been outstanding and this spring he was elected to membership in Phi Beta Kappa. Christopher plans to pursue a career in law and has been accepted to Boston University Law School.

Merilyn Carol Rosenthal, 22, from Highland Park, New Jersey, blind since birth, graduating with high university honors from Rutgers University, New Brunswick, New Jersey, with a Bachelor of Arts degree in History. Merilyn is a member of Phi Alpha Theta, the international honor society for history and is a founding member of the Douglass College History Club. Merilyn is

1978 Award winners (from left to right) John Britt DeLuca; Merilyn Corol Rosenthal; Christopher John Polona; Horry Jahn Miller, II; President Jimmy Corter; RFB president, Dr. Peter B. Putnom with guide dog "Hesso."

the first blind woman ever accepted to Harvard Law School and will be attending in the fall.

This year RFB received nearly 70 applications from blind students graduating from four-year colleges who met the academic standards set forth by the Scholastic Achievement Award Evaluation Committee. As a result, the selection of the award winners was a difficult choice. The four honored students were among a final group of seven, three of whom received awards of Special Merit and checks of $100.00. These students were:

Tamara Annette Armstrong, age 22, graduated from the University of Houston with a Bachelor of Arts degree in Psychology.

James P. Knotts, age 38, graduated from Purdue University with a Bachelor of Science degree in Clinical and Industrial Psychology.

Jay E. Walker, age 29, graduated from Springfield College with a Bachelor of Arts degree in Rehabilitation.

RFB Across the Map

There are 29 recording studios which came under the auspices of the 20 RFB Units located in 15 states and the District of Columbia.

Chicago, Illinois

Orland Park, Illinois

Pala Alta, California

Denver, Colorado

Phoenix, Arizona

Los Angeles, California

Claremont, California

Santa Barbara, California

Austin, Texas

Athens, Georgia

Detroit, Michigan

New Haven, Connecticut

Lenox, Massachusetts

Charlottesville, Virginia

New York City, National Headquarters

Oak Ridge, Tennessee

Princeton, New Jersey

Washington, D.C.

Louisville, Kentucky

Coral Gables, Florida (Miami)

Message from the Executive Director

Stuart Carathers

The following pages summarize RFB's financial activities this past year. No figures can reflect the talents, the dedication and the hard work of our volunteers and professional staff, but they do point up some facts crucial to RFB's future.

Most important, they show that RFB is no longer a small organization. With 29 recording studios, 5,000 volunteers, a 42,000 volume library and 13,000 current users, RFB is a major national enterprise. And despite the fact that all recording and monitoring is done by volunteers, we have a large and constantly growing budget for equipment, supplies and administrative expenses. Each year we add 4,000 books to our library, we reach more students and we circulate more books. Strict cost controls have kept our cost per book circulated steady despite inflationary pressures, but the dramatic increase in our circulation has pushed our budget close to the $3,000,000 mark, even excluding the value of volunteer hours. The planned introduction of a computerized production system in 1980 should slow the rate of increase substantially, but with only a very small endowment (considerably less than one year's operating expenses), we face a serious fund-raising challenge.

That challenge has been met in the past by our generous friends—individuals, corporations, foundations and public and private agencies. We will need their help more than ever before as RFB continues into the second quarter century of service.

1977-78 was a good year financially. Income from virtually all sources was up. Foundation support, corporate support and direct mail all showed significant increases. In addition, we received a handsome legacy from the estate of the late Carl Otto von Kienbusch, who specified that one-eighth of his residuary estate be placed in RFB's endowment fund, the income to be used for operating expenses.

A resident of New York City for 91 years, Mr. von Kienbusch amassed his fortune in the tobacco business. An avid art collector, he had the world's largest collection of arms and armor. At age 76 he lost his sight. A lover of books, he learned to appreciate them through listening.

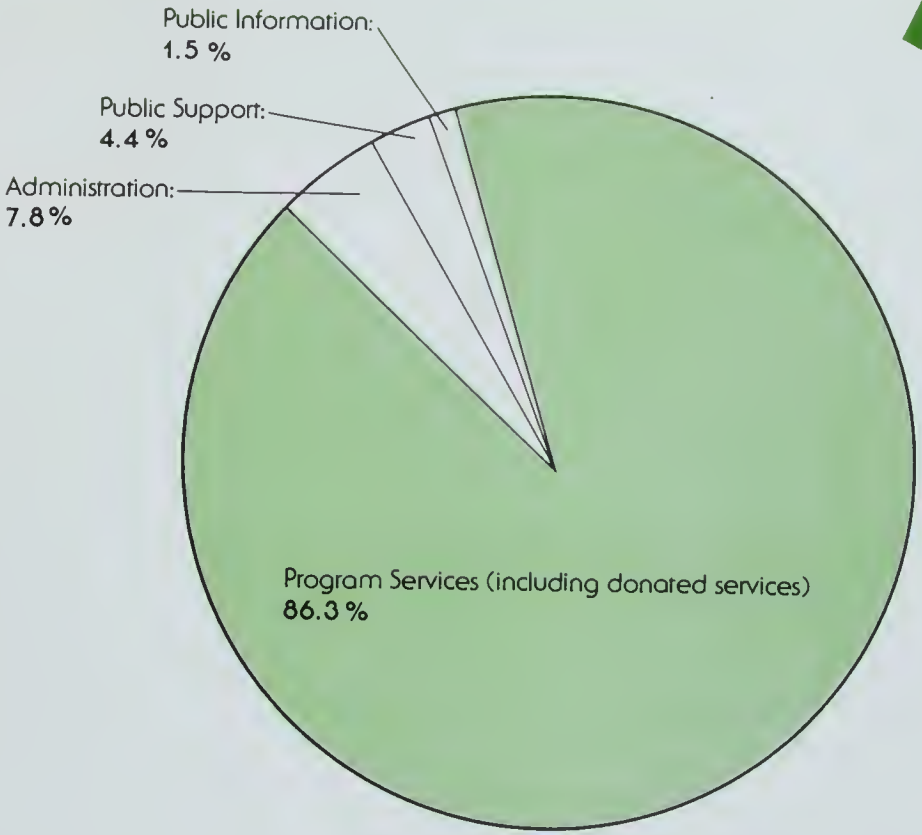
We are grateful to Mr. von Kienbusch for adding to our modest endowment and are hopeful that his gift will spark others to remember RFB in their wills. We have been able to meet our budget on essentially a "pay as you go" basis, but if RFB is to survive in this period of rising costs—and we are confident we will—we must increase our endowment to the point where income from the fund will provide a substantial part of our operating expenses. Mr. von Kienbusch's generosity provides us with a marvelous start in that direction, but we have a long way to go before we can plan safely for RFB's long-term future—and for the future of the handicapped students we serve.

Stuart Carathers

Stuart Carathers
Executive Director

September, 1978

RFB's Operating Budget 1977-78



REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors
of Recording for the Blind,
Incorporated

September 26, 1978

We have examined the consolidated balance sheets of Recording for the Blind, Incorporated and its Recording Units as of June 30, 1978 and 1977 and the related consolidated statements of support, revenue and expenses and changes in fund balances and of functional expenses for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances, including at June 30, 1978 and 1977 confirmation of cash and securities owned by correspondence with the depositories.

We did not examine the financial statements of certain Recording Units, which statements reflect total assets and revenues constituting approximately twenty percent and thirty-five percent, respectively, of the related consolidated totals for 1978 and 1977. These statements were examined by other auditors whose reports thereon have been furnished to us and our opinion expressed herein, insofar as it relates to the amounts included for such Recording Units, is based solely upon the reports of the other auditors.

As described in Note 3, amounts shown for 1977 have been restated to give effect to adjustments emanating from a clarification of the provisions of a contract with the National Endowment for the Humanities.

In our opinion, based upon our examination and the reports of other auditors, the consolidated financial statements examined by us present fairly the financial position of Recording for the Blind, Incorporated and its Recording Units at June 30, 1978 and 1977, and the results of their operations for the years then ended, in conformity with generally accepted accounting principles consistently applied.

PRICE WATERHOUSE & CO.
153 East 53rd Street
New York, N.Y.

Recording for the Blind, Incorporated
Consolidated Balance Sheets

	June 30, 1978	June 30, 1977 (as restated—Notes 1A, 1C and 3)
Assets		
Cash:		
Demand accounts	$ 147,527	$ 111,534
Savings accounts and certificates of deposit	1,298,066	1,508,152
Marketable securities, at cost less reserve for loss on investments of $31,500 and $29,500 (market value approximately $1,248,000 and $783,100) in 1978 and 1977, respectively	1,264,444	762,931
Endowment fund investments, at cost (market value approximately $680,000 in 1978 and $167,000 in 1977)	679,705	163,697
Pledges and other receivables	378,350	552,769
Other assets, including $97,690 and $8,170 in custodial cash accounts in 1978 and 1977, respectively	136,283	36,391
Land, building and equipment, at cost less accumulated depreciation of $709,371 in 1978 and $603,488 in 1977 (Notes 1D and 2)	1,548,777	1,534,802
	$5,453,152	$4,670,276
Liabilities and fund balances		
Payroll taxes and accounts payable	$ 178,158	$ 143,415
Deferred income (Note 1E)	354,607	409,410
	532,765	552,825
Fund balances:		
Unrestricted general funds:		
Available for current operations	1,449,907	1,666,392
Funds functioning as endowment	1,197,306	716,405
Expended for land, building and equipment	1,523,777	1,509,802
Total	4,170,990	3,892,599
Restricted general funds	69,692	61,155
Endowment funds	679,705	163,697
	4,920,387	4,117,451
	$5,453,152	$4,670,276

Consolidated Statements of Support, Revenue and Expenses and Changes in Fund Balances

	For the year ended June 30, 1978	For the year ended June 30, 1977 (as restated—Notes 1A, 1C and 3)
Public support and revenue:		
Public support:		
Contributions and grants (Notes 1E and 3)	$2,525,798	$2,514,901
Legacies	858,848	224,901
Special events	32,692	32,580
Revenue:		
Investment income	149,478	144,368
Miscellaneous	7,954	11,865
	3,574,770	2,928,615
Donated services (Note 1B)	4,099,412	4,159,502
	7,674,182	7,088,117
Expenses:		
Program services:		
Recording studio (excluding donated services shown below)	558,416	522,056
Production	815,514	741,491
Services coordination (Note 1C)	477,298	437,224
Supporting services:		
Administration	514,189	428,894
Fund raising	301,437	272,790
Public information	104,980	89,884
	2,771,834	2,492,339
Donated recording studio services (Note 1B)	4,099,412	4,159,502
	6,871,246	6,651,841
Excess (deficiency) of public support and revenue over expenses:		
From operations	(64,449)	205,047
From legacies	858,848	224,901
From restricted funds	8,537	6,328
	802,936	436,276
Fund balance at beginning of year	4,117,451	3,681,175
Fund balance at end of year	$4,920,387	$4,117,451

Recording for the Blind, Incorporated
Consolidated Statement of Functional Expenses
For the Years Ended June 30, 1978 and 1977

	Program services				Supporting services			1978	1977
	Recording studio	Production	Services Coordination	Donated Recording Studio Services	Administration	Fund raising	Public information	Total expenses	Total expenses
									(As restated - Notes 1A and 1C)
Donated services (Note 18)				$4,099,412				$4,099,412	$4,159,502
Salaries and payroll taxes	$317,388	$431,487	$263,425		$258,488	$ 96,867	$50,981	1,418,636	1,238,122
Insurance and employee benefits (Note 4)	19,382	46,850	28,961		19,904	10,420	5,574	131,091	108,969
Professional fees	2,434	3,645			60,985	41,241		108,305	86,731
Building repairs and maintenance	63,011	57,358	27,634		60,373	3,716	7,952	220,044	185,698
Printed materials and supplies	17,109		41,548		36,495	48,954	24,334	168,440	157,604
Telephone and telegraph	8,030				29,052			37,082	34,943
Postage and mailing	5,063		48,923		8,021	93,513	4,391	159,911	148,761
Tapes	33,880	144,377						178,257	189,913
Packaging of books and tapes	733	50,952	623					52,308	74,046
Equipment repairs and maintenance	25,473	41,513			64	230		67,280	55,585
Data processing			22,437		2,753			25,190	26,111
Books and publications	1,233		25,723			570		27,526	36,994
Travel and meetings	1,691	666	10,453		11,996	4,049	792	29,647	26,410
Unit conference			5,119		1,658			6,777	5,385
Awards	5,250						9,371	14,621	6,915
Miscellaneous	9,367	780	13		9,728	484	192	20,564	13,707
Total expenses before depreciation	510,044	777,628	474,859	4,099,412	499,517	300,044	103,587	6,765,091	6,555,396
Depreciation of building and equipment (Note 10)	48,372	37,886	2,439		14,672	1,393	1,393	106,155	96,445
Total expenses	$558,416	$815,514	$477,298	$4,099,412	$514,189	$301,437	$104,980	$6,871,246	$6,651,841

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 1978 AND 1977

NOTE 1—NATURE OF THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES:

Nature of the organization:
Recording for the Blind, Incorporated (RFB) is a not-for-profit corporation established for the purpose of providing visually handicapped people with the reading tools to educate themselves in competition with their sighted peers. This objective is accomplished by providing, free of charge, textbooks and educational material recorded by volunteers with specialized knowledge of the subject matter. Costs related to the recording of books are expensed during the year incurred.

SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of consolidation:
The consolidated financial statements include the National Headquarters of RFB and its recording units except for the Miami unit for which financial statements for the year ended June 30, 1978 were unavailable. In order to achieve comparability, the 1977 financial statements have been restated to exclude the Miami unit. In 1977 the Miami unit had total assets of $325,476 and total revenues of $133,577.

B. Donated services:
Recording for the Blind, Incorporated follows the practice of recording the estimated value of donated services received to comply with the provisions of the AICPA Industry Audit Guide for Voluntary Health and Welfare Organizations. Donated Services for RFB consist primarily of recording studio time spent by volunteers valued at $12.50 an hour. These donated services are recorded as both public support and expenses, therefore, there is no effect on the excess of public support and revenue over expenses

C. Functional expenses:
The costs of providing the program and supporting services of RFB have been summarized on a functional basis in the financial statements. The circulation, central library and unit coordination program services as reported in 1977 have been combined into the services coordination program in 1978 due to the interrelationship of the nature of the services provided. Appropriate reclassifications have been made within the 1977 financial statements for comparative purposes.

D. Fixed assets:
RFB follows the practice of capitalizing all expenditures for land, building and equipment and depreciating these assets on a straight-line basis over their estimated useful lives. The fair market value of donated fixed assets is similarly capitalized and depreciated.

E. Contributions:
All Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Pledges are recorded as received and amounts designated by the donor as applicable to future periods are deferred.

F. Income taxes:
RFB is exempt from federal income taxes under Section 501(c)3 of the Internal Revenue Code.

NOTE 2—LAND, BUILDING AND EQUIPMENT:

The costs of land, building and equipment were:

	June 30, 1978	June 30, 1977
Land	$ 349,534	$ 349,534
Buildings	840,972	837,117
Improvements	225,256	186,137
Recording equipment	779,459	705,170
Office equipment	62,927	60,332
	2,258,148	2,138,290
Less—Accumulated depreciation	709,371	603,488
	$1,548,777	$1,534,802

NOTE 3—GOVERNMENT FUNDING:
During 1975 RFB entered into a contract with the Bureau of Education for the Handicapped, Department of Health, Education and Welfare under which RFB will receive approximately $500,000 per annum to help defray the costs of furnishing recorded textbooks to blind and physically handicapped students. This contract, which has been renewed through March 15, 1979, entitles RFB to $41,660 monthly upon submission of certain cost and production information.

In July, 1976, RFB was awarded a matching grant by the National Endowment for the Humanities (NEH) for completion of the Duplicate Master Tape Library whereby NEH will match contributions received from private sources for this project up to a maximum of $267,500, yielding a total grant award of $535,000. Subsequent to June 30, 1977, a determination was made that pursuant to the NEH contract, grant support could be claimed only to the extent of project expenses incurred. Accordingly, public support from grants for the year ended June 30, 1977 has been restated to reflect a retroactive charge of $282,703, representing the deferral of revenues previously reported. At June 30, 1978, $205,275 of NEH grant support was deferred

NOTE 4—PENSION PLAN:
The organization has a noncontributory pension and retirement plan covering substantially all of its regular employees. Expense of the plan was $34,356 and $34,504 for the years ended June 30, 1978 and 1977, respectively. The policy of RFB is to fund pension costs accrued, and based upon actuarial assumptions as of July 1, 1978, such funds exceed the value of vested benefits.

Our Students' Comments:

"I deeply oppreciote your tope recordings of my textbooks. I might not hove mode it through the yeor if it were not for them. They ore of good quolity, ond I hope to continue using them throughout my college coreer."

Donold Christie
Stuort, FL

"The services of your ogency hove been most beneficiol to me in the post, porticulorly os on undergroduote student in the lote 1960's. It moy be of inrerest to your ogency to know thot I hove completed two mosters' degrees. Recording for the Blind hos ployed on importont port in moking this possible."

Wolter Ashby
Midlond, TX
Chief City Plonner
Port-Time College
Instructor

"Just o note of thonks ond oppreciotion for the woy you hove hondled our request for recorded books. This hos helped me in my college courses. You people provide o wonderful service ond I om sure "thonk you" is reolly not enough, but it is my only woy of showing I do oppreciote everything you hove done for me."

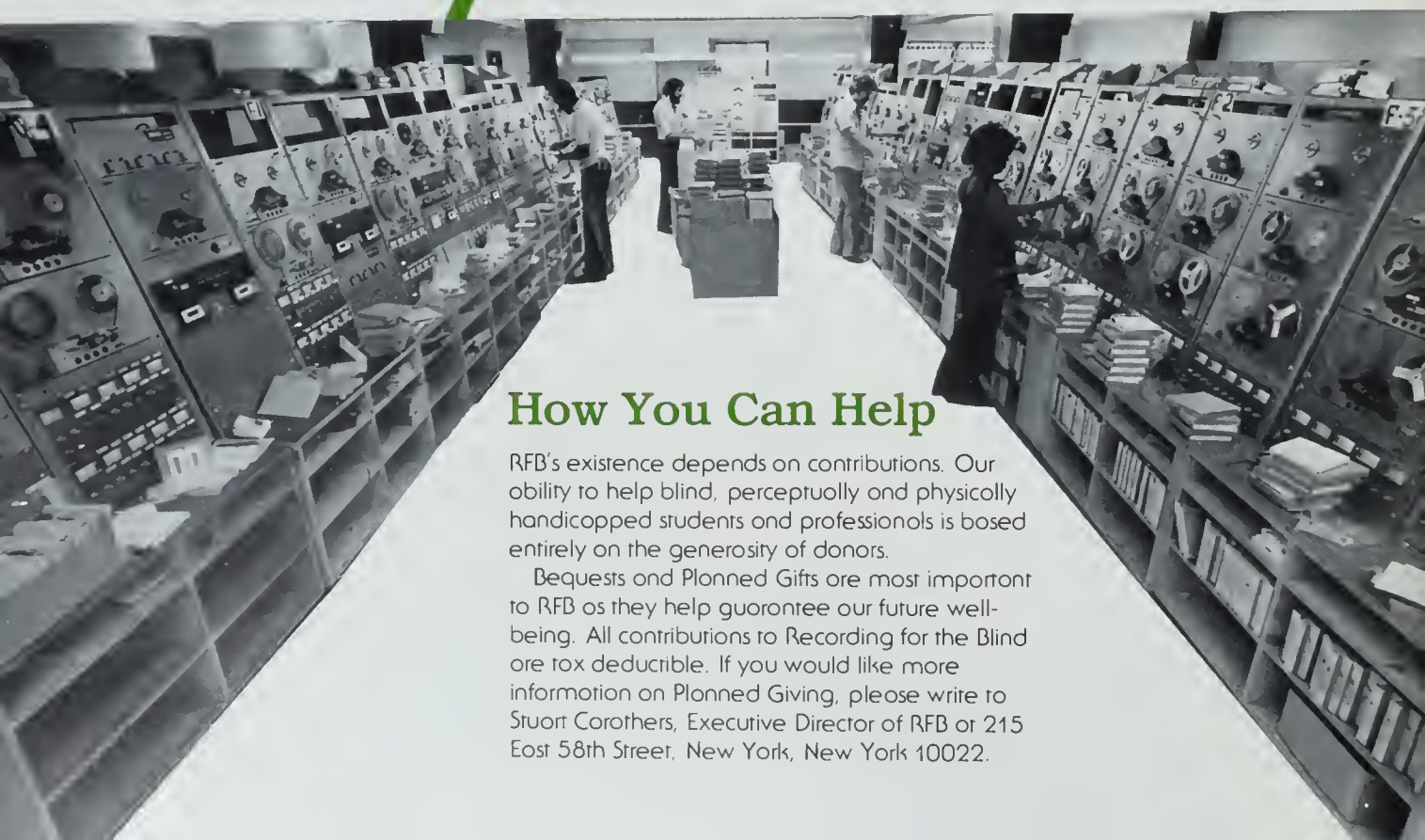
John R. Shultz
Arlington, TX

"We wont to thonk you for your service thot you hove given to us in the post, present ond future. Over the lost eight yeors RFB hos reolly soved us money ond precious time. We hove used your services off ond on ond we wont you to know it hos been oppreciored."

Mortho Smith
Hoyword, CA

"We sure do oppreciote your kindness. Recording for the Blind is o blessing to us. We couldn't get Glen educoted without oll your generous help. A million thonks for o good job!"

Mrs. Corol S. McCoy
Sumter, SC
Mother of Student



How You Can Help

RFB's existence depends on contributions. Our obility to help blind, perceptuolly ond physicolly handicopped students ond professionols is bosed entirely on the generosity of donors.

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